

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

The Financial Oversight and Management  
Board for Puerto Rico;

as a representative of,

The Commonwealth of Puerto Rico,

Debtor.

PROMESA Title III

Civil Action No. 17 BK 3283-LTS

**SUPPLEMENTAL DECLARATION OF GLENN BOWEN**

I, Glenn Bowen, under 28 U.S.C. § 1746, declare the following:

1. I have personal knowledge of the information set forth herein and provide this declaration to supplement my prior declaration dated May 11, 2021 with facts of which I was unaware when I signed that declaration.

2. On Tuesday, June 22, 2021, I went into the office to sign accounts payable checks. I have only gone into the office occasionally since the pandemic. One check waiting for signature was for off-site storage. It then occurred to me that the boxes stored off-site possibly could contain older, historic documents responsive to Ambac's requests if they had not been destroyed. Off-site boxes were out of sight, out of mind. In my twenty years at Milliman, to the best of my recollection, I have recalled boxes from off-site storage only once before. I requested several boxes be recalled that afternoon.

3. The boxes arrived midday Wednesday, June 23, 2021 and contained documents responsive to Ambac's request for 2009 and 2012 experience studies. I scanned a sample and understand that those documents have been provided to Ambac that day. Milliman is in the process of scanning the remainder of documents related to the experience studies and will produce them to Ambac ASAP.

4. The 2012 experience studies are contained in letters. While the letters themselves are very detailed, the files also contained workpapers leading to the results in those letters. I have scanned the letters and a sample of those workpapers and Milliman is in the process of scanning the remainder of documents related to the experience studies and will provide them to Ambac ASAP.

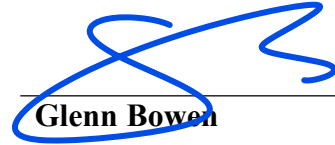
5. However, there are no experience study reports for the June 30, 2007 valuations, which were the first valuations Milliman performed for Puerto Rico. These experience studies were done on an urgent basis (in late 2007 for the Teachers Retirement System and in early 2009 for the Employees Retirement System), without assistance from the prior actuarial firm. Due to timing, these experience studies are described in the June 30, 2007 valuation reports. I have scanned a sample of workpapers with tabulations of experience that led to the proposed

assumptions that were reviewed with the Systems and then incorporated into the valuation reports. The tables shown in the workpapers are the tables that would have been included in an experience study report. I expect to have the balance of the workpapers scanned this week and understand they will be produced to Ambac ASAP.

6. I am happy to answer any questions that Ambac has about these documents.

6/24/21

**Date**

A handwritten signature in blue ink, appearing to read "Glenn Bowen", written over a horizontal line.

**Glenn Bowen**